



COMMERCIAL AND INDUSTRIAL FINANCING

7910 BAYMEADOWS WAY  
SUITE 120  
JACKSONVILLE, FL 32216  
TELEPHONE: (904) 739-0010

January 20, 1984

4-024A070  
No. 1 JAN 24 1984  
Date .....  
Fee \$ 50.00

14259 X  
RECORDATION NO. .... Filed 1425

ICC Washington, D. C.

JAN 24 1984 -9 25 AM

Ms. Mildred Lee  
Interstate Commerce Commission  
12th & Constitution Avenue, N  
Room 2303  
Washington, DC 20423

14259  
RECORDATION NO. .... Filed 1425  
INTERSTATE COMMERCE COMMISSION

JAN 24 1984 -9 25 AM

INTERSTATE COMMERCE COMMISSION

Re: Gregg Investment Ltd.

Dear Ms. Lee:

Enclosed is a Chattel Mortgage between Gregg Investment Ltd., a Florida Limited Partnership, and General Electric Credit Corporation, a New York Corporation. This agreement covers the purchase of four (4) new North American Car Corporation PD-5000 cu ft pressure differential design railroad hopper cars and is supported by Exhibits A, B, and C attached and forming a part of the Chattel Mortgage.

Since these cars will be engaged in interstate commerce throughout the United States, I was informed that the cars fall within the jurisdiction of the ICC, and the Chattel Mortgage and its exhibits are to be filed with your office. Our check for \$50.00 to cover your fees is enclosed.

Please return the evidence of the filing to my attention in the enclosed self-addressed, stamped envelope. Your assistance in this matter is greatly appreciated.

Sincerely,

W. I. Kinsey  
W. I. Kinsey  
Region Credit Analyst

WIK/nmc

Enclosures

Interstate Commerce Commission  
Washington, D.C. 20423

1/24/84

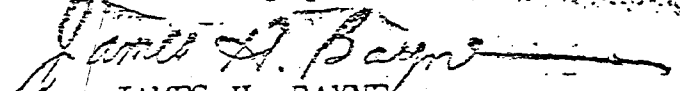
OFFICE OF THE SECRETARY

W.I. Kinsey  
Region Credit Analyst  
General Electric Credit Corp.  
7910 Baymeadows, Suite 120 Way  
Jacksonville, FL. 32216

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/24/84** at **9:25am** and assigned re-recording number(s). **14259** & **14259-A**

Sincerely yours,

  
JAMES H. BAYNE  
Secretary

Enclosure(s)



**General  
Electric  
Credit**

CHATTEL MORTGAGE

RECORDATION NO. 14259 Filed 1425

JAN 24 1984 - 9 25 AM

This CHATTEL MORTGAGE, made and entered into this 28 day of Dec., 19 83, by and between (if corporation, add state incorporated)  
Gregg Investment Ltd. ( A Florida Limited Partnership) **INTERSTATE COMMERCE COMMISSION**

whose chief place of business is (use appropriate address required by statute) 801 South Lake Shore Drive, P.O. Box 1046

City of Leesburg, County of Lake, State of Florida, hereinafter referred to as Mortgagor,  
and General Electric Credit Corporation  
City of Jacksonville, State of Florida, hereinafter referred to as Mortgagee:

KNOW ALL MEN BY THESE PRESENTS:

1. That to secure payment of the indebtedness in the sum of Two Hundred Forty-eight Thousand Nine Hundred Eighty-one and 05/100 Dollars (\$ 248,981.05) which is hereby admitted and is acknowledged and evidenced by a note of even date which Mortgagor agrees to pay in installments, as therein provided, and with interest, if any, as therein provided before maturity and to secure any and all obligations of the Mortgagor to the Mortgagee now existing and hereafter arising, this Mortgage is given. If any installment is not paid within ten (10) days after due date, Mortgagor agrees to pay a late charge of five cents (5¢) per dollar on, and in addition to the amount of said installment, but not exceeding the maximum lawful charges.

2. Mortgagor hereby acknowledges the receipt of value from the Mortgagee which constitutes the purchase price, and is being used by the Mortgagor to purchase the property described immediately below and/or in the Schedule referred to immediately below and attached hereto, and that the Mortgagor hereby grants, assigns, transfers, pledges, conveys and mortgages to Mortgagee the following property and all present and future attachments, accessions and additions thereto, substitutions, accessories and equipment therefor and replacements thereof, all of which are hereinafter called the "Chattels."

(Insert Serial and Model Numbers and Full Description)

(Insert Location by Number and Street, Town or City, County and State)

(Use this para. #2 for purchase-money loans)  
Four (4) North American Car Corporation  
PD-5000 cu ft pressure differential design  
hopper cars, S/Ns 550323, 550324, 550325,  
and 550326 and 550327.

Continental United States

3. Mortgagor hereby grants, assigns, transfers, pledges, conveys and mortgages to Mortgagee, its successors and assigns, the property described immediately below and/or in the Schedule referred to immediately below and attached hereto, and all present and future attachments, accessions and additions thereto, substitutions, accessories and equipment therefor and replacements thereof all of which are hereinafter called the "Chattels."

(Insert Serial and Model Numbers and Full Description)

(Insert Location by Number and Street, Town or City, County and State)

(Use this para. #3 for capital loans)

4. To have and to hold all the Chattels unto Mortgagee and Mortgagee's sole use forever. In case of failure of Mortgagor to comply with any provision of this mortgage, Mortgagee shall have the right, but shall not be obligated, to effect such compliance in whole or in part and all moneys spent by, and expenses of, Mortgagee shall be paid by Mortgagor to Mortgagee forthwith and shall bear interest at the rate of 1/30th of 1% per day but not to exceed the maximum permissible contract rate of interest if not so paid. The Mortgagee's effecting such compliance shall not be a waiver of the Mortgagor's default. All such moneys spent by, and expenses of, Mortgagee and any other obligation assumed or incurred by Mortgagee in effecting such compliance, shall constitute so much additional indebtedness and be secured by this mortgage. Chattels shall, until all of the indebtedness and obligations secured hereby be paid, be kept at the above locations, to be reported to Mortgagee monthly and not be removed from any of said locations without Mortgagee's prior written consent. Chattels shall not become part of any freehold and shall remain personal property at all times.

If this sentence is completed, the Chattels are affixed or to be affixed to \_\_\_\_\_

(Street and Number, City or Town and Village, County, State)

(If so affixed, the record owner of the real estate is \_\_\_\_\_, the record leasee of the real estate is \_\_\_\_\_)

New York only: The block number is \_\_\_\_\_, the lot number is \_\_\_\_\_, the section number is \_\_\_\_\_).

5. Mortgagor warrants that all Chattels are and will be in good condition and repair, that Mortgagor is the sole and lawful owner and is in possession of the Chattels described herein, and has the sole right and lawful authority to make this Mortgage; said Chattels and every part thereof are free and clear of all liens and encumbrances of every kind, nature and description. Except for this Mortgage, Mortgagor warrants that all the Chattels will remain free and clear of all liens and encumbrances of every kind, nature and description and that the Mortgagor shall remain the sole and lawful owner and in possession of the Chattels. Mortgagor will warrant and defend the Chattels against all claims by all persons. Mortgagor, at its own cost and expense, will keep the Chattels in a good state of repair, will not waste or destroy the same or any part thereof and will not be negligent in the care and use thereof.

6. If Mortgagor breaches any of the terms hereof or of said note or of any other obligations of Mortgagor to Mortgagee, or if Mortgagor becomes insolvent or ceases to do business as a going concern, or if the Chattels or any part of them be lost, secreted, abused, seized, illegally used, misused or destroyed, or if a default is declared on any job contracted by Mortgagor, or if a surety takes over performance of such a job or extends financial assistance to Mortgagor, or if Mortgagor or any partner of Mortgagor dies, or the controlling voting or non-voting interest in Mortgagor is changed by reason of sale, gift, bequeath or any other disposition without Mortgagee's prior written consent, or if a petition in bankruptcy or for arrangement or reorganization be filed by or against Mortgagor, or if Mortgagor makes an assignment for the benefit of creditors, or property of Mortgagor be attached or a receiver be appointed for Mortgagor or any of Mortgagor's property or whenever Mortgagee may deem the indebtedness or Chattels insecure, the indebtedness herein described and all

other debts then owing by Mortgagor to Mortgagee shall at the option of Mortgagee and without notice accelerate and become due and payable forthwith, and Mortgagor hereby authorizes Mortgagee to enter with or without legal process any premises where the Chattels may be and take possession thereof. Mortgagor will upon default at request of Mortgagee assemble the Chattels and make the Chattels available to the Mortgagee, in whole or in part as requested, at such place or places designated by the Mortgagee as are reasonably convenient to both Mortgagor and Mortgagee. Mortgagee may foreclose this Mortgage in any manner provided by law. To the extent not forbidden by law, Mortgagee may sell the Chattels at private or public sale, in bulk or in parcels, with or without notice, without having the Chattels present at the place of sale, and Mortgagee may bid and purchase; or Mortgagee may lease or otherwise dispose of all or part of the Chattels. The proceeds of sale, lease or other disposition shall first be applied to all costs and charges and expenses incurred in taking, removing, holding, repairing and selling the Chattels and a reasonable sum as attorneys' fees; then, to pay all sums remaining unpaid hereon; then, to any other indebtedness and obligations of Mortgagor to Mortgagee whether or not liquidated, contingent, due, primary, direct, as indorser, indemnitor, guarantor or surety, or otherwise; then, to the expense of paying or settling liens and claims against the Chattels; then, any surplus shall belong to Mortgagor. Mortgagor agrees to pay any deficiency forthwith. Interest after acceleration shall be at the rate of 1/30th of 1% per day but not to exceed the maximum permissible contract rate of interest. All remedies herein are cumulative and any or all thereof may be exercised in lieu of or in addition to, any remedies at law, in equity, or under statute. Mortgagor waives demand of performance and notice of sale or other disposition. Mortgagor waives the statutory method of foreclosure. Mortgagor waives place of sale and manner and place of advertising in the event of foreclosure.

7. Until any default, Mortgagor shall remain in possession of the Chattels. Mortgagor shall not sell, rent, lend, mortgage, encumber or transfer any of the Chattels. Mortgagor shall pay promptly when due all taxes, license fees, assessments and public and private charges levied or assessed on any of the Chattels or on the use thereof or on this mortgage or note. The Chattels shall at all times be at Mortgagor's risk, and Mortgagor shall keep them insured against loss or damage by fire and extended coverage perils, theft, burglary, and for any or all of Chattels which are vehicles, by collision, and also, where requested by Mortgagee, against other risks, for the full insurable value thereof in companies, in amounts and under policies acceptable to Mortgagee, with loss payable to Mortgagee and Mortgagor as their interests may appear and Mortgagor shall, if Mortgagee so requires, deliver to Mortgagee policies or certificates of insurance evidencing such coverage. Each policy shall provide for ten (10) days written notice to Mortgagee of the cancellation or material modification thereof. Mortgagor hereby waives all exemptions. Waiver of any default shall not be deemed a waiver of any other or subsequent defaults. Mortgagee may correct patent errors herein and fill in blanks. All notices from Mortgagee to Mortgagor shall be sufficiently given if mailed or delivered to Mortgagor at Mortgagor's address shown above.

8. This Mortgage shall be binding, jointly and severally, upon all parties described as the "Mortgagor" and its respective heirs, representatives, successors and assigns, and shall inure to the benefit of "Mortgagee", its successors and assigns. If any provisions of this Mortgage are in conflict with any statute, rule or law applicable then such provisions shall be deemed null and void to the extent that they may conflict therewith, but without invalidating any other provisions hereof. This Mortgage cannot be changed or terminated orally. Mortgagee is hereby granted power to sign the Mortgagor's name and on behalf of the Mortgagor to execute and file applications for title, transfers of title, financing statements, notices of lien and other documents pertaining to any or all of the Chattels. Mortgagor waives all homestead and other property exemption laws. In the event this mortgage and any note given in connection herewith are placed in the hands of an attorney for collection of money due or to become due or to obtain performance of any provision hereof, Mortgagor agrees to pay reasonable attorneys' fees. Reasonable attorneys' fees shall be deemed to be 20% of the highest amount at any time after default owing by Mortgagor to Mortgagee, if permitted by law, or if not permitted by law such lesser sum as may be permitted. Mortgagor agrees to furnish in a form satisfactory to Mortgagee its annual financial statements and such interim statements as Mortgagee may require. Any and all Financial Statements submitted and to be submitted to Mortgagee have and will have been prepared on a basis of generally accepted accounting principles, and are and will be complete and correct and fairly present Mortgagor's financial condition as at the date thereof. Mortgagee may at any reasonable time examine the books and records of the Mortgagor and make copies thereof. Time is of the essence hereof. Mortgagor agrees to obtain and furnish to Mortgagee real estate, landlord and mortgagee waivers upon request of, and in form satisfactory to, Mortgagee. This Mortgage and any note given in connection herewith may be assigned without notice to the Mortgagor and when so assigned shall be free from any defense, counterclaim or cross-complaint against any assignee.

9. If Mortgagor is a corporation, this Mortgage is executed pursuant to authority of its Board of Directors and with the consent of its stockholders. Mortgagor shall, if certificate of title be required or permitted by law, obtain such certificate showing the lien hereof with respect to the Chattels and deliver same to Mortgagee. Mortgagor shall in any event do everything necessary or expedient to preserve or perfect the lien hereof. Mortgagor acknowledges receipt of a true copy, and waives acceptance hereof.

IN WITNESS WHEREOF, Mortgagor has executed and sealed this Chattel Mortgage on the day and year first above written.

#### INDIVIDUAL AND PARTNERSHIP MORTGAGOR

Signed in the presence of:

Lourence E. Staneff

Name of Mortgagor Gregg Investment Ltd.

Frederic B. Gregg

#### CORPORATE MORTGAGOR

Name of Corporation \_\_\_\_\_

By \_\_\_\_\_  
Signature, Title

ATTEST: \_\_\_\_\_  
Signature, Title

## EXHIBIT A

## PROMISSORY NOTE

December 28, 1983  
(Date)801 South Lake Shore Drive  
(Street Address of Maker)Leesburg  
(Town)Lake  
(County)Florida  
(State)

FOR VALUE RECEIVED, Gregg Investment Ltd.

(hereinafter called the "undersigned") promises (jointly and severally, if more than one) to pay to the order of General Electric Credit Corporation (hereinafter called "payee") at its office located at 7910 Baymeadows Way, Suite 120, Jacksonville, Florida or at such other place as payee or the holder hereof may designate, the principal sum of Two Hundred Forty-eight Thousand Nine Hundred Eighty-one and 05/100----- Dollars (\$ 248,981.05 ) in sixty (60 ) equal consecutive monthly installments of Four Thousand One Hundred Fifty and No/100----- Dollars (\$ 4,150.00 ) each except the final installment, which shall be Four Thousand One Hundred Thirty-one and 05/100----- Dollars (\$4,131.05 ) commencing on February 10, 19 84, and continuing on the same day of each month thereafter until the principal sum is fully paid.

In addition to the payments of principal provided above, interest on the unpaid principal balance from and including the date hereof (at a simple interest per annum rate equal to a Fixed Rate of ONE percent ( 1.0 %) plus a Variable Rate, defined as the greater of (a) the Prime Rate, being the highest rate of interest announced from time to time by Chemical Bank of New York as its prime or base lending rate for commercial loans of short term maturities, and in effect as of the first business day of the month preceding the month in which an installment of principal and interest or interest only is due, or (b) the latest monthly average Prime Commercial Paper Rate of 1 month maturity, as indicated in the "Interest Rates Money and Capital Markets" table contained in the Federal Reserve Bulletin as last published as of the first business day of the month preceding the month in which an installment of principal and interest or interest only is due and shall be due and payable monthly as it accrues, commencing on February 10, 19 84, and continuing on the same day of each month thereafter until the principal sum is fully paid.

All payments shall be applied first to interest and then to principal. The acceptance by payee or the holder hereof of any payment which is less than payment in full of all amounts due and owing at such time shall not constitute a waiver of payee's or the holder's right to receive payment in full at such or at any prior or subsequent time.

The undersigned may prepay in full, but not in part, the entire indebtedness hereunder upon payment of an additional sum as a premium equal to one percent (1%) of the remaining unpaid balance for each year, or part thereof, by which the date of prepayment antedates the scheduled date of final payment of principal hereunder, plus all other sums due hereunder and under the chattel mortgage, security agreement or like instrument (each of which is hereinafter called "security agreement") of even date herewith securing the indebtedness hereunder and encumbering certain property described therein.

Time is of the essence hereof. If any payment of principal and interest or any other sum due under this note or the security agreement is not paid within ten (10) days after due date, the undersigned agrees to pay a late charge of five cents (5¢) per dollar on, and in addition to, the amount of each such payment, but not exceeding the lawful maximum. The undersigned agrees that the entire principal sum remaining unpaid, together with all interest thereon, plus any other sum payable under this note or the security agreement, shall immediately become due and payable at the election of payee or the holder hereof with interest thereon at the rate of one percent (1%) above the simple interest per annum rate, as determinable herein, from such accelerated maturity until paid, upon the failure of the undersigned to make payment of any amount due hereunder within ten (10) days after same becomes due and payable or upon the happening of any of the events of default or other breach of any terms and conditions contained in the security agreement.

Notwithstanding the foregoing, if at any time implementation of any provision hereof shall raise the simple interest per annum rate as determinable herein above any lawful maximum simple interest per annum rate in effect from time to time in the applicable jurisdiction, then such simple interest per annum rate shall be such lawful maximum; provided, however, that if any applicable state law is amended or the law of the United States of America preempts any applicable state law, so that it becomes lawful for payee to receive a greater simple interest per annum rate than is presently allowed, the undersigned agrees that, on the effective date of such amendment or preemption, as the case may be, the lawful maximum hereunder shall be increased to the maximum simple interest per annum rate allowed by the higher of the amended state law or the law of the United States of America.

The undersigned and all sureties, endorsers, guarantors or any others who may at any time become liable for the payment hereof hereby consent to any and all extensions of time, renewals, waivers and modifications of, and substitutions or releases of security or of any party primarily or secondarily liable on, or with respect to, this note or the security agreement or any of the terms and provisions of either, that may be made, granted or consented to by payee or the holder hereof, and agree that suit may be brought and maintained against any one or more of them, at the election of payee or the holder, without joinder of the others as parties thereto, and that payee or the holder shall not be required to first foreclose, proceed against, or exhaust any security herefor in order to enforce payment by them, or any one or more of them, of this note. The undersigned and all sureties, endorsers, guarantors or any others who may at any time become liable for the payment hereof hereby severally waive presentment, demand for payment, notice of nonpayment, protest, notice of protest, notice of dishonor, and all other notices in connection with this note, filing of suit and diligence in collecting this note or enforcing any of the security herefor, and agree to pay, if permitted by law, all expenses incurred in collection, including an attorney's fee of twenty percent (20%) of the amount then due if placed with an attorney for collection, or if prohibited by law, such lesser sum as may not be so prohibited, and hereby waive all benefits of valuation, appraisalment and exemption laws.

\_\_\_\_\_  
(Witness)

Gregg Investment Ltd.

(Seal)

(Signature of Maker if individual; typed name of  
Maker if other than individual)

Lawrence E. Stanoff  
(Witness)

By Frank B. Gregg

(Seal)

(Signature and title if Maker is not individual)

STATE OF FLORIDA  
COUNTY OF DUVAL

I, the undersigned authority, hereby certify that the foregoing is a true and correct copy of the instrument presented to me by William I. Kinsey as the original of such instrument.

WITNESS my hand and official seal, this 18th day of January A.D., 1984.

Nancy M. Carnovale  
Notary Public  
State of Florida

NOTARY PUBLIC, STATE OF FLORIDA  
My Commission Expires Nov. 29, 1987

